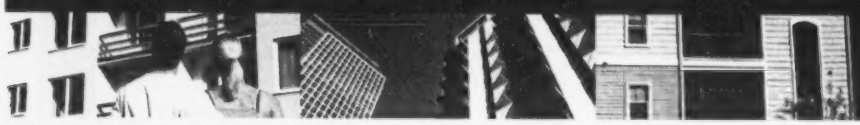
HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Sherbrooke CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2011

Highlights

- The rental apartment vacancy rate remained stable in the Sherbrooke census metropolitan area (CMA) in 2011. After reaching 4.6 per cent in 2010, this rate attained 4.7 per cent in 2011.
- After easing for almost five years, Sherbrooke's rental market has now stabilized.
- The estimated change in the average apartment rent was 1.4 per cent.

Figure 1

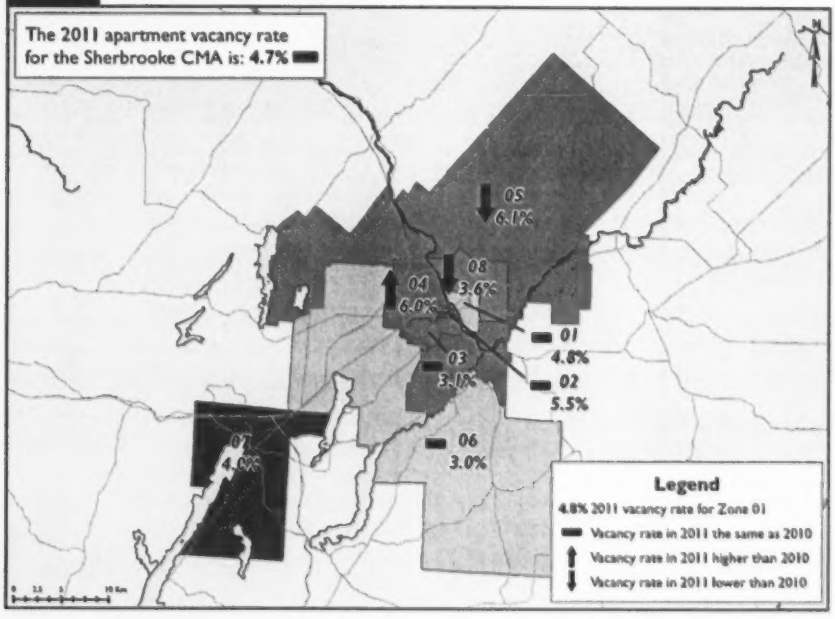


Table of Contents

2 Stable rental market in the Sherbrooke CMA

2 Movement to homeownership slowing down and rental demand stabilizing

2 Market tightening in the outlying sectors

3 Results by bedroom type show stable vacancy rates

4 Rents in 2011

5 Rental housing affordability in the CMA

6 National Vacancy Rate Decreased in October 2011

9 Report Tables

18 Definitions

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Stable rental market in the Sherbrooke CMA

According to the results of the latest Rental Market Survey conducted in October 2011 by Canada Mortgage and Housing Corporation (CMHC), the rental apartment vacancy rate remained relatively stable in the Sherbrooke CMA. After climbing by 0.7 of a percentage point in 2010 to 4.6 per cent, the vacancy rate reached 4.7 per cent in 2011, which was not a significant increase. This stability came on the heels of four years of easing on the Sherbrooke area rental market. The proportion of unoccupied units still remained far from the levels observed in the late 1990s, when more than 7 per cent of rental apartments were vacant.

With regard to the other CMAs across the province, the Québec area still had the tightest rental market, with only 1.6 per cent of apartments vacant. However, the Québec rental market has eased slightly since last year, when the vacancy rate there attained 1.0 per cent. As for the Montréal and Saguenay CMAs, their proportions of unoccupied units decreased between October 2010 and October 2011. This year, these proportions were 2.5 per cent in Montréal (down 0.2 of a percentage point) and 1.4 per cent in Saguenay (down 0.4 of a percentage point). In the Gatineau and Trois-Rivières areas, the proportions of unoccupied units remained relatively stable year over year, reaching 2.2 per cent in Gatineau and 3.9 per cent in Trois-Rivières.

Among all of Quebec's urban centres with 100,000 or more inhabitants, Sherbrooke had the highest percentage of vacant rental housing units in 2011, for a fourth straight year.

Movement to homeownership slowing down and rental demand stabilizing

The vacancy rate increase observed in the Sherbrooke CMA in the last few years was mainly due to a slowdown in demand for rental units.

Favourable financing conditions for homebuying in the last year prompted many renter households to become homeowners during this period. In fact, freehold and condominium housing starts reached high levels last year, which suggests a movement to homeownership. It should be mentioned that starts of more affordable housing types (semi-detached and row homes, as well as condominiums) posted the greatest increase (+84 per cent) in 2010. With the low mortgage rates, the relatively low prices of these homes certainly persuaded many renter households to buy homes.

Now that the effect of earlier-than-planned purchases has waned, the vacancy rate in the Sherbrooke CMA did not increase significantly, contrary to the four previous years.

Preliminary data[1] show that a decrease in immigration was registered in the Sherbrooke CMA in 2011. This drop contributed to curbing rental housing demand in the Sherbrooke area this year, as newcomers mostly choose to rent when they arrive. However, in 2010, the Sherbrooke CMA posted positive interregional net migration (+262 persons) among the group aged from 15 to 24 years. This increase stimulated demand for rental units, as young people usually make up an important client group on the rental market. The youth labour market has also performed well since the last recession, which probably encouraged some young people to leave the family home and rent an apartment. This phenomenon therefore restricted the increase in the vacancy rate.

The combined impact of these contradictory factors was such that the vacancy rate remained unchanged in 2011 in the Sherbrooke CMA.

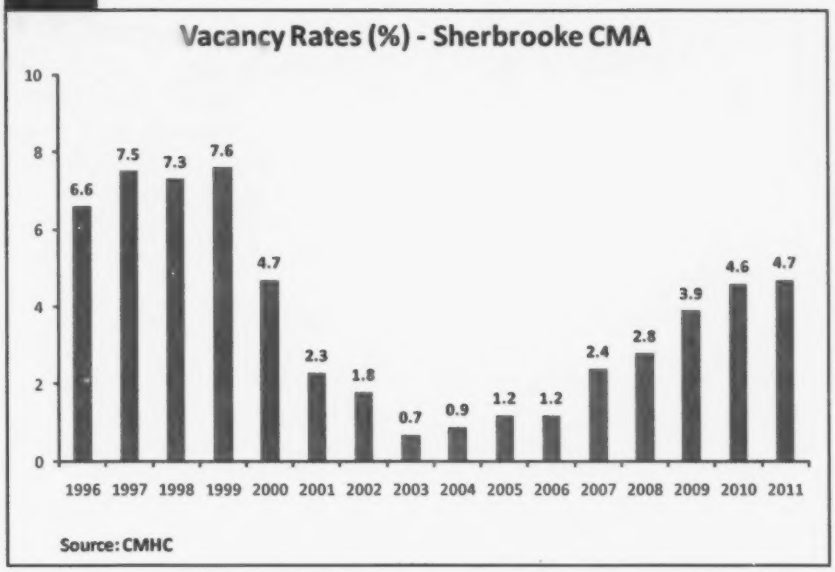
Market tightening in the outlying sectors

This year, the rental market tightened in the outlying sectors[2] of the city of Sherbrooke (former city limits prior to the merger of 2002).

The Ascot-Lennoxville sector saw its vacancy rate decrease by 1.7 percentage points (from 7.8 per cent in 2010 to 6.1 per cent in 2011). The recent rise in student enrolment at the university in this sector during the year had an impact on the rental market. In addition, it was also this sector of the CMA that had the highest proportion of unoccupied apartments. The Fleurimont sector posted a 1.3-percentage-point decrease in its vacancy rate, which fell from 4.9 per cent to 3.6 per cent. Slightly further away from the city of Sherbrooke, the Magog area saw its percentage of vacant units drop from 5.3 per cent in 2010 to 4.0 per cent in 2011. A recent decline in rental

[1] Source: Ministère de l'Immigration et des Communautés culturelles, immigration data for the Estrie region in the first half of 2011
[2] Ascot, Lennoxville, Fleurimont, Rock-Forest and Magog.

Figure 2



apartment starts may have pushed this rate downward.

Vacancy rates in the city of Sherbrooke remained essentially stable year over year. In the west district, the vacancy rate reached 3.1 per cent in 2011, compared to 3.0 per cent in 2010. The presence of many students in the sector likely contributed to this stability. The central district, for its part, posted a vacancy rate of 5.5 per cent.

In the eastern district, the vacancy rate reached 4.8 per cent. The stabilization of the vacancy rate followed an increase in 2010, which was attributable to the movement to homeownership in this sector. In fact, given that the east district is located next to Fleurimont, many renter households may have been attracted by the affordable homes being built in this neighbouring sector.

The north district of the city of Sherbrooke posted a 2.4-percentage-point increase in its vacancy rate, which went up from 3.6 per cent in 2010 to 6.0 per cent in 2011. Affordable housing construction has been rising in this sector for the last two years, which probably encouraged many households to become homeowners during the past year. In addition, rental housing construction was also strong, which may explain the surge in the vacancy rate.

Results by bedroom type show stable vacancy rates

After increasing in 2010, the bachelor unit vacancy rate remained stable at 6.2 per cent in 2011. Larger apartments in the Sherbrooke CMA also did not record any significant changes in 2011. The vacancy rates reached 4.2 per cent for one-bedroom apartments, 4.7 per cent for two-bedroom apartments and 4.5 per cent for apartments with three or more bedrooms. Magog posted the largest decrease in the two-bedroom apartment vacancy rate, which fell from 4.9 per cent in 2010 to 3.4 per cent in 2011, for a drop of 1.5 percentage points.

Apartments in smaller structures still popular

As has been the case for several years now, smaller rental structures (with 3 to 5 units) continued to post a good rental performance, as they once again had the lowest vacancy rate, at 2.8 per cent. By contrast, the vacancy rate for

Figure 3

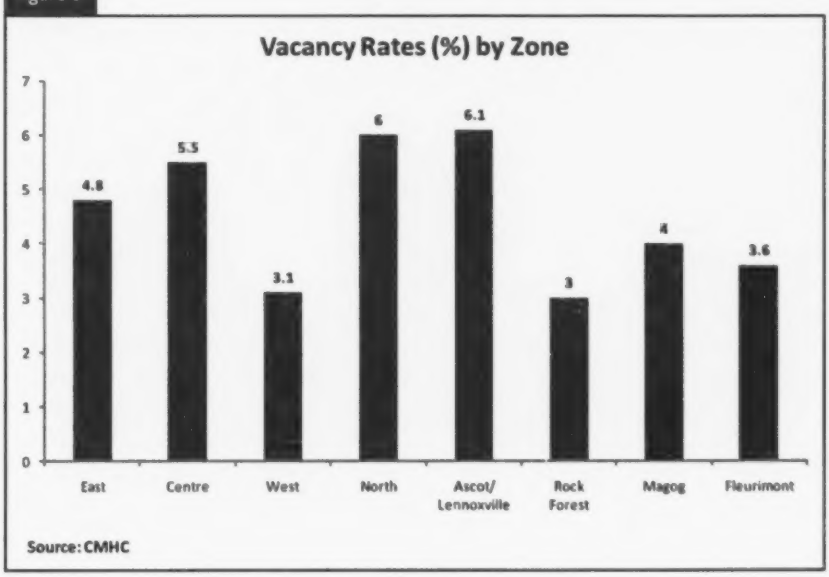
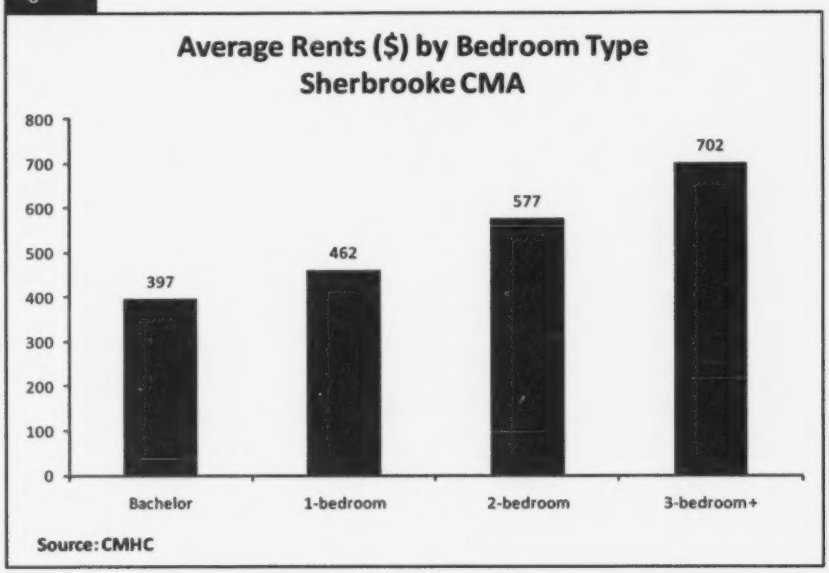


Figure 4



rental structures with 20 to 49 units reached 6.9 per cent in 2011, down 0.6 of a percentage point from 2010 (7.5 per cent).

Rental structures with 50 to 99 units recorded the largest increase in their vacancy rate, which rose from 4.8 per cent in 2010 to 6.5 per cent in 2011, up by 1.7 percentage points.

Rents in 2011

The average rent for two-bedroom apartments reached $577 while, for apartments with three or more bedrooms, the average attained $702. The average rents for bachelor apartments and one-bedroom units, for their part, attained $397 and $462, respectively.

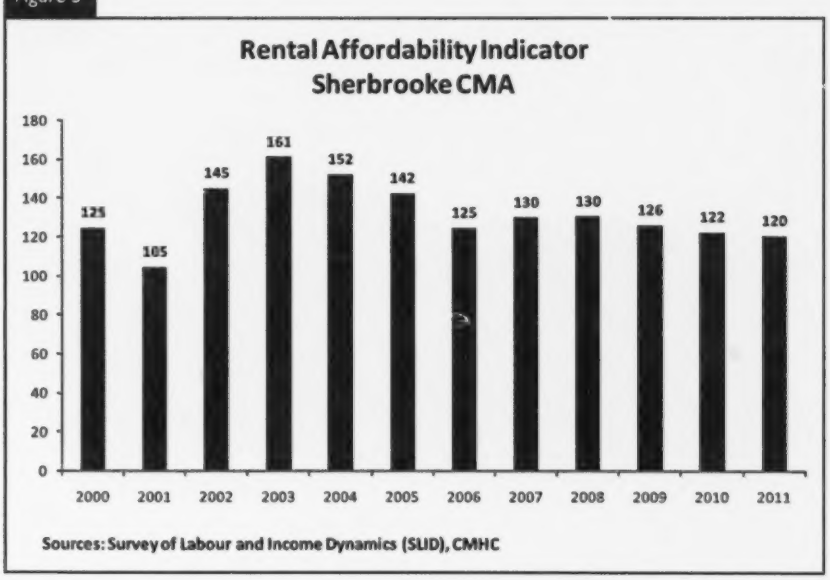
A more in-depth analysis revealed that the most affordable zones for renting two-bedroom apartments were the central and west districts (average rents of about $540) of the city of Sherbrooke, while the highest average rents for units of this type were recorded in the north district and Rock-Forest (about $625). The relatively recent rental structures in these sectors were one of the factors that accounted for the difference in the rent levels.

The estimated change in the average apartment rent was 1.4 per cent between the October 2010 and October 2011 surveys in the Sherbrooke CMA. The estimate is based on structures that were common to the survey samples for both these Fall Rental Market Surveys. However, some composition effects still remain, for example, rental units renovated/upgraded or changing tenants, because the survey does not collect data to such level of details.

Higher vacancy rates in older structures

The results by year of construction revealed greater proportions of vacant units in rental structures built before 1990 (see table 1.2.1). Structures completed prior to 1940 posted a vacancy rate of 5.1 per cent, while those completed from 1960 to 1989 recorded a vacancy rate of 5.5 per cent. Conversely, smaller proportions of apartments were unoccupied in structures built in 1990 or after, which had vacancy rates varying between 0.6 per cent and 3.0 per cent. The popularity of units in newer structures may result from the fact that they are in better condition and also meet current needs and offer a more modern decor.

Figure 5



Rental housing affordability in the CMA

CMHC's rental affordability indicator is a gauge of how affordable a rental market is for those renter households within that market.

In 2011, the affordability indicator decreased to 120, an indication that the market was slightly less affordable than in 2010. Therefore, Sherbrooke had the lowest indicator value in all the province's CMAs but the rental market there remained affordable, as the indicator stayed above 100. It should be recalled that an indicator value of 100 suggests that exactly 30 per cent of the median gross income of renter households is necessary to rent a two-bedroom apartment going at the median rental rate. When the affordability indicator is below 100, it indicates that more than 30 per cent of income is necessary to rent a two-bedroom apartment, while a value above 100 indicates that less than 30 per cent of income is necessary to rent a two-bedroom apartment. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

Few renters to move in the short term

In 2011, the availability rate for rental apartments was essentially the same as the vacancy rate in the Sherbrooke CMA, at 4.9 per cent. It should be recalled that a rental unit is considered available if the unit is vacant, or if the existing tenant has given, or received, notice to move, and a new tenant has not signed a lease. This means that few renters were planning or having to move from their current units, either to find another or to access homeownership. It should be mentioned, however, that the fall season is not a time of year when many tenants typically move in Quebec.

Market to remain stable in 2012

In 2012, the vacancy rate will remain relatively stable in the Sherbrooke CMA. The main factor that will limit the easing of the rental market will be the slowdown in the movement to homeownership that will continue in 2012. In addition, the improving youth employment and the constant net migration will stimulate demand for rental housing next year. The supply of rental apartments will also increase slightly in 2012, such that the vacancy rate will remain fairly stable. The proportions of unoccupied units will also stay lower in newer or smaller structures.

National Vacancy Rate Decreased in October 2011

The average rental apartment vacancy rate in Canada's 35 major centres[3] decreased to 2.2 per cent in October 2011 from 2.6 in October 2010. Immigration and increased employment in the under 25 years age group have been factors supporting demand for rental units.

The major centres with the lowest vacancy rates in October 2011 were Regina, (0.6 per cent), Winnipeg, Kingston and Guelph (1.1 per cent), and St. John's (1.3 per cent). The major centres with the highest vacancy rates were Windsor (8.1 per cent), Abbotsford (6.7 per cent), Saint John (5.9 per cent), Sherbrooke (4.7 per cent), and Moncton (4.3 per cent).

The Canadian average two-bedroom rent was up from $860 in October 2010 to $883 in October 2011. With respect to the CMAs, the highest average monthly rents for two-bedroom apartments in new and existing structures in Canada's major centres were in Vancouver ($1,237), Toronto ($1,149), Ottawa ($1,086), Calgary ($1,084), Victoria ($1,045), Edmonton ($1,034) and Barrie ($1,001). The lowest average monthly rents for two-bedroom apartments were in Trois-Rivières ($547), Saguenay ($557), and Sherbrooke ($577).

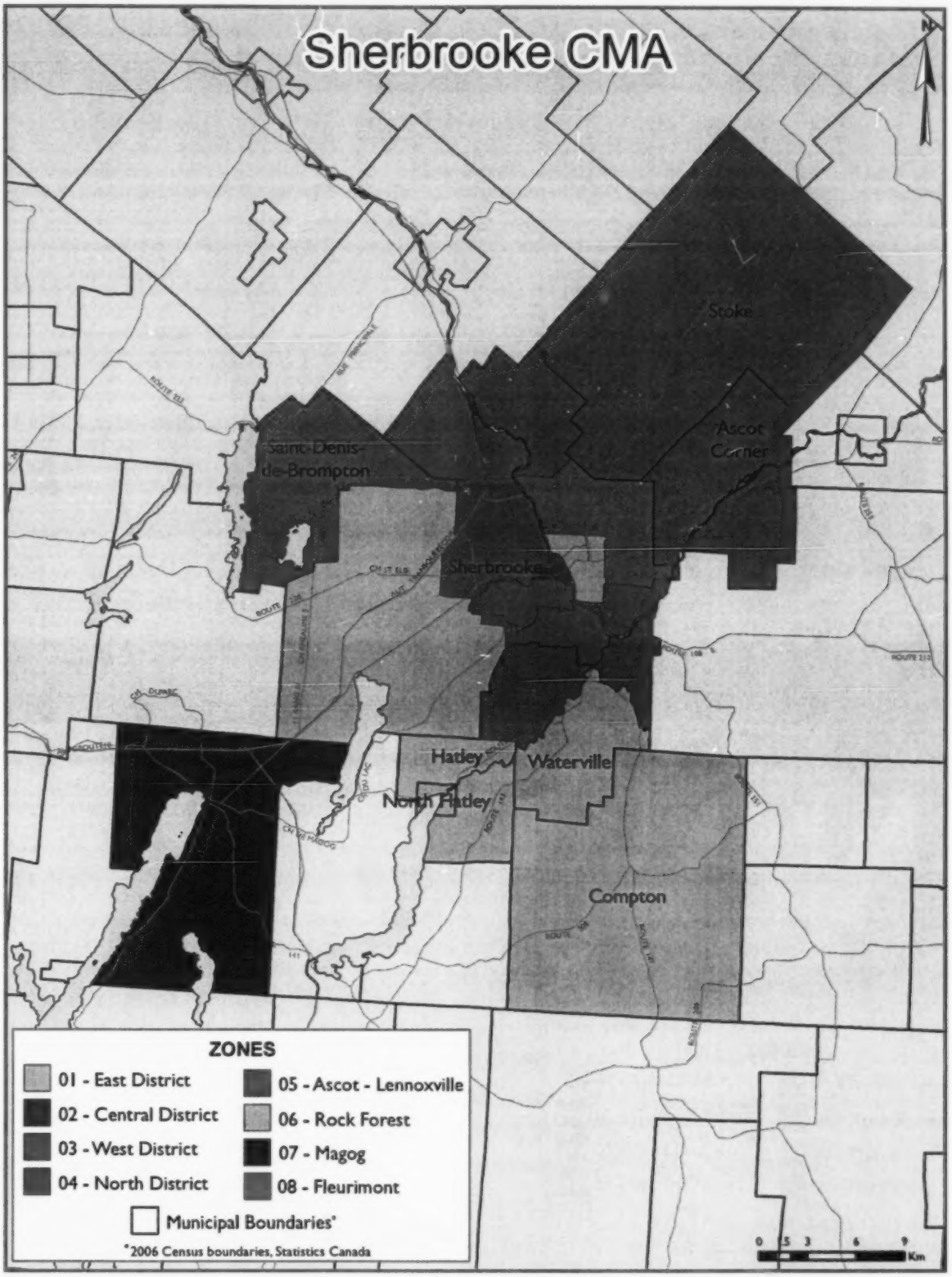
Overall, the average rent for two-bedroom apartments in existing structures across Canada's 35 major centres increased 2.2 per cent between October 2010 and October 2011, a similar pace of rent increase to what was observed between October 2009 and October 2010 (2.4 per cent) and roughly in line with inflation (2.9 per cent).

CMHC's October 2011 Rental Market Survey also covers condominium apartments offered for rent in Victoria, Vancouver, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal, and Québec. Vacancy rates for rental condominium apartments were 2.0 per cent or below in 7 of the 11 centres surveyed. Rental condominium vacancy rates were the lowest in Saskatoon (0.4 per cent), Regina (0.6 per cent), and Vancouver (0.9 per cent). The highest vacancy rates for rental condominium apartments occurred in Calgary (5.7 per cent), Edmonton (3.7 per cent), and Montréal (2.8 per cent).

Apartment Vacancy Rates (%) by Major Centres

	Oct. 2010	Oct. 2011
Abbotsford	6.5	6.7
Barrie	3.4	1.7
Brantford	3.7	1.8
Calgary	3.6	1.9
Edmonton	4.2	3.3
Gatineau	2.5	2.2
Greater Sudbury	3.0	2.8
Guelph	3.4	1.1
Halifax	2.6	2.4
Hamilton	3.7	3.4
Kelowna	3.5	3.0
Kingston	1.0	1.1
Kitchener-Cambridge-Waterloo	2.6	1.7
London	5.0	3.8
Moncton	4.2	4.3
Montréal	2.7	2.5
Oshawa	3.0	1.8
Ottawa	1.6	1.4
Peterborough	4.1	3.5
Québec	1.0	1.6
Regina	1.0	0.6
Saguenay	1.8	1.4
Saint John	5.1	5.9
Saskatoon	2.6	2.6
Sherbrooke	4.6	4.7
St. Catharines-Niagara	4.4	3.2
St. John's	1.1	1.3
Thunder Bay	2.2	1.7
Toronto	2.1	1.4
Trois-Rivières	3.9	3.9
Vancouver	1.9	1.4
Victoria	1.5	2.1
Windsor	10.9	8.1
Winnipeg	0.8	1.1
Total	**2.6**	**2.2**

[3] Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes and Charlottetown which is a Census Agglomeration (CA).


Sherbrooke CMA
N
Stoke
Ascot Corner
Saint-Denis-de-Brompton
Sherbrooke
Hatley
Waterville
North Hatley
Compton
ZONES
01 - East District
02 - Central District
03 - West District
04 - North District
05 - Ascot - Lennoxville
06 - Rock Forest
07 - Magog
08 - Fleurimont
Municipal Boundaries*
*2006 Census boundaries, Statistics Canada
0 1.5 3 6 9
Km

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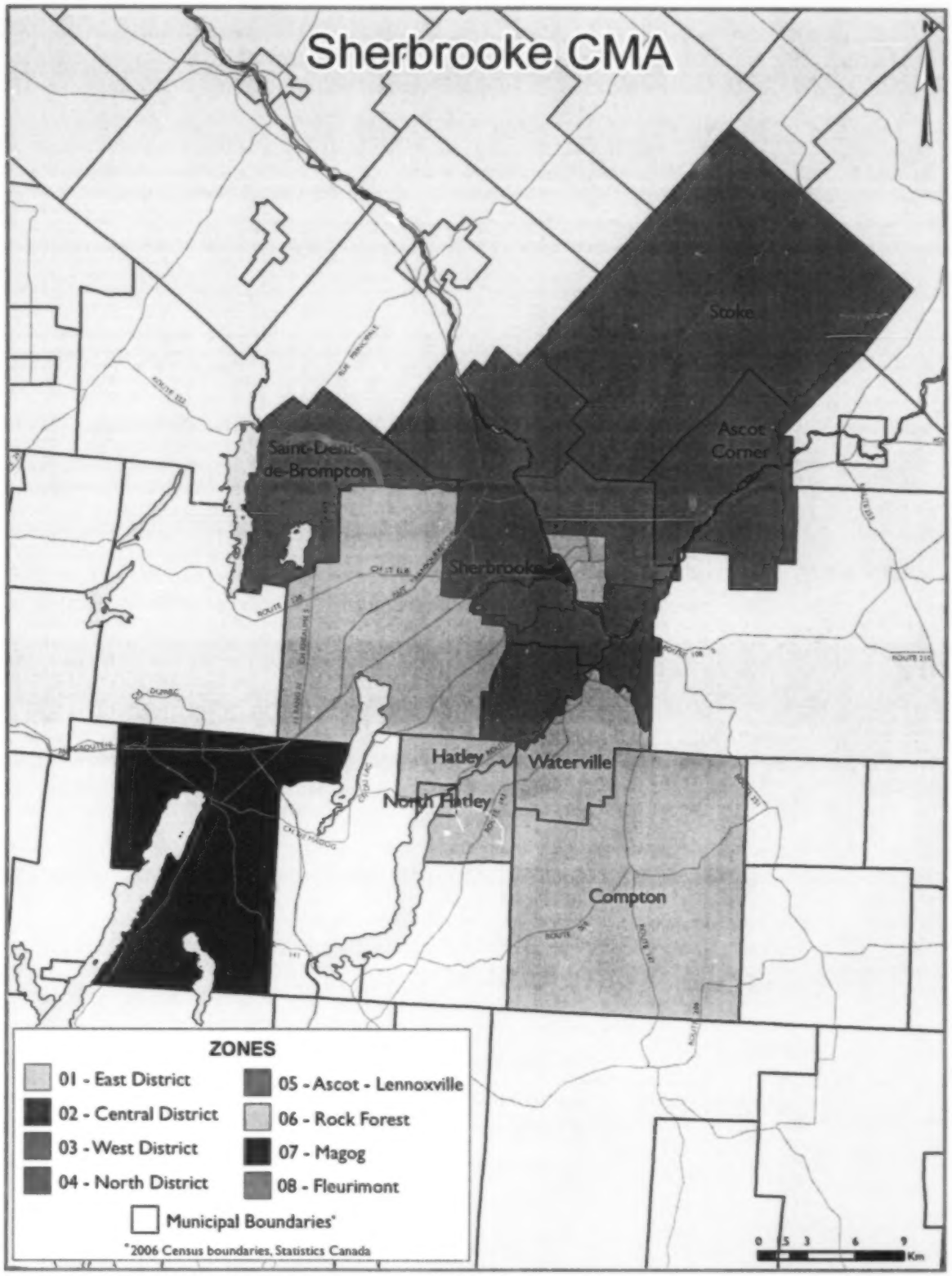
Halifax	2.6	2.4
Hamilton	3.7	3.4
Kelowna	3.5	3.0
Kingston	1.0	1.1
Kitchener-Cambridge-Waterloo	2.6	1.7
London	5.0	3.8
Moncton	4.2	4.3
Montréal	2.7	2.5
Oshawa	3.0	1.8
Ottawa	1.6	1.4
Peterborough	4.1	3.5
Québec	1.0	1.6
Regina	1.0	0.6
Saguenay	1.8	1.4
Saint John	5.1	5.9
Saskatoon	2.6	2.6
Sherbrooke	4.6	4.7
St. Catharines-Niagara	4.4	3.2
St. John's	1.1	1.3
Thunder Bay	2.2	1.7
Toronto	2.1	1.4
Trois-Rivières	3.9	3.9
Vancouver	1.9	1.4
Victoria	1.5	2.1
Windsor	10.9	8.1
Winnipeg	0.8	1.1
Total	**2.6**	**2.2**

[3] Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes and Charlottetown which is a Census Agglomeration (CA).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07 - Magog
08 - Fleurimont
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*2006 Census boundaries, Statistics Canada
0 1.5 3 6 9
Km

RMS ZONE DESCRIPTIONS - SHERBROOKE CMA	
Zone 1	**East District** - North: City Limits; South: City Limits; East: City Limits; West: St-François River.
Zone 2	**Central District** - North: St-François River; South: Galt West and Wellington; East: St-François River; West: Belvedère and Queen North.
Zone 3	**West District** - North: Magog River and Galt West; South: City Limits; East: Wellington South; West: Magog River.
Zone 4	**North District** - North: City Limits; South: Magog River; East: St-François River and Queen North.
Zones 1-4	**Sherbrooke City (before the merger)**
Zone 5	**Canton of Ascot and City of Lennoxville** - Including: Ascot Corner, Bromptonville, Brompton Township, St-Denis-de-Brompton and Stoke.
Zone 6	**Rock Forest** - Including: Deauville, North Hatley and Hatley Township, Saint-Élie d'Orford.
Zone 7	**Magog**
Zone 8	**Fleurimont**
Zones 1-8	**Sherbrooke CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Regina, Saskatoon, Edmonton, Calgary, Winnipeg, Vancouver and Victoria Reports

Rental Condominium Apartment Data

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($)
4.1.3 Rental Condominium Apartments - Average Rents ($)
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Sherbrooke CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - East District	**	**	4.2 c	3.6 c	5.5 c	4.7 c	3.5 d	3.9 d	5.2 b	4.8 b
Zone 2 - Central District	7.4 c	**	4.7 c	3.4 c	3.4 d	5.4 d	**	**	4.8 c	5.5 c
Zone 3 - West District	2.6 b	2.2 c	2.9 c	2.7 c	3.7 d	3.2 d	2.2 c	**	3.0 c	3.1 c
Zone 4 - North District	3.2 b	4.9 c	3.6 c	9.3 b	3.5 c	6.0 c	3.9 d	3.7 d	3.6 b	6.0 b
Sherbrooke City (before the merger)	5.4 b	6.1 c	3.8 b	4.4 b	4.2 b	4.8 b	3.2 c	4.4 c	4.0 b	4.7 b
Zone 5 - Ascot/Lennoxville	**	**	6.5 c	3.6 b	8.4 b	7.1 b	7.7 c	6.7 c	7.8 b	6.1 a
Zone 6 - Rock Forest	**	**	3.2 d	2.6 c	3.2 d	3.2 c	4.7 d	2.8 c	3.5 c	3.0 c
Zone 7 - Magog	11.8 c	9.3 b	4.4 b	3.7 b	4.9 a	3.4 b	5.5 b	4.4 b	5.3 a	4.0 a
Zone 8 - Fleurimont	**	**	3.9 b	4.5 c	4.8 b	3.2 c	4.1 d	4.3 c	4.9 b	3.6 b
Sherbrooke CMA	6.2 b	6.2 c	4.1 b	4.2 b	4.8 a	4.7 b	4.1 b	4.5 b	4.6 a	4.7 a

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Sherbrooke CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - East District	368 a	368 a	441 a	453 a	543 a	560 a	691 a	692 a	530 a	532 a
Zone 2 - Central District	352 a	374 a	422 a	433 a	531 a	547 a	690 b	681 a	473 a	494 a
Zone 3 - West District	398 a	409 a	441 a	441 a	537 a	537 a	620 a	680 a	516 a	525 a
Zone 4 - North District	408 a	427 a	505 a	532 a	608 a	622 a	719 a	730 a	603 a	618 a
Sherbrooke City (before the merger)	384 a	398 a	452 a	461 a	562 a	574 a	677 a	702 a	541 a	552 a
Zone 5 - Ascot/Lennoxville	382 a	393 a	457 a	464 a	545 a	553 a	688 a	694 a	544 a	552 a
Zone 6 - Rock Forest	**	**	459 a	473 a	617 a	626 a	689 a	700 a	611 a	629 a
Zone 7 - Magog	351 a	372 a	417 a	430 a	562 a	575 a	669 a	691 a	546 a	564 a
Zone 8 - Fleurimont	450 a	453 a	480 a	504 a	584 a	589 a	699 a	727 a	595 a	611 a
Sherbrooke CMA	383 a	397 a	452 a	462 a	566 a	577 a	680 a	702 a	550 a	562 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Sherbrooke CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - East District	408	406	1,809	1,815	3,748	3,743	824	871	6,789	6,835
Zone 2 - Central District	435	417	725	769	800	805	282	284	2,242	2,275
Zone 3 - West District	742	757	1,477	1,487	3,275	3,305	960	972	6,454	6,521
Zone 4 - North District	381	399	1,129	1,138	3,661	3,694	1,298	1,363	6,469	6,594
Sherbrooke City (before the merger)	1,966	1,979	5,140	5,209	11,484	11,547	3,364	3,490	21,954	22,225
Zone 5 - Ascot/Lennoxville	96	101	1,005	1,018	2,155	2,139	623	649	3,879	3,907
Zone 6 - Rock Forest	8	11	265	264	1,508	1,535	554	612	2,335	2,422
Zone 7 - Magog	133	133	385	408	1,215	1,234	438	455	2,171	2,230
Zone 8 - Fleurimont	37	51	219	232	936	946	401	479	1,593	1,708
Sherbrooke CMA	2,240	2,275	7,014	7,131	17,298	17,401	5,380	5,685	31,932	32,492

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Sherbrooke CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - East District	**	**	4.6 c	3.8 c	6.2 b	5.3 b	3.6 d	4.2 d	5.7 b	5.3 b
Zone 2 - Central District	7.7 c	**	4.7 c	3.7 c	3.4 d	**	**	**	4.8 c	6.2 c
Zone 3 - West District	3.1 c	2.4 c	2.9 c	3.6 c	3.7 d	3.4 d	2.2 c	**	3.1 c	3.5 c
Zone 4 - North District	3.2 b	4.9 c	3.6 c	9.3 b	3.5 c	6.0 c	3.9 d	3.7 d	3.6 b	6.0 b
Sherbrooke City (before the merger)	5.8 b	6.3 c	3.9 b	4.8 b	4.5 b	5.1 b	3.3 c	4.7 c	4.2 a	5.0 b
Zone 5 - Ascot/Lennoxville	**	**	6.6 c	3.6 b	8.7 b	7.1 b	8.7 c	6.7 c	8.2 b	6.1 b
Zone 6 - Rock Forest	**	**	3.2 d	2.6 d	3.2 d	3.2 c	4.7 d	3.7 d	3.5 c	3.2 c
Zone 7 - Magog	11.8 c	9.3 b	4.4 b	3.7 b	4.9 a	3.4 b	5.5 b	4.4 b	5.3 a	4.0 b
Zone 8 - Fleurimont	**	**	3.9 b	4.5 c	4.8 b	3.2 c	4.1 d	4.3 d	4.9 b	3.6 b
Sherbrooke CMA	6.5 b	6.4 c	4.3 b	4.5 b	5.0 a	4.9 b	4.2 b	4.7 b	4.8 a	4.9 a

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type
Sherbrooke CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11
Zone 1 - East District	**	**	3.6 d	2.8 b	**	2.3 c	7.4 c	++	3.3 c	1.6 c
Zone 2 - Central District	++	5.0 c	**	++	5.3 d	++	**	++	**	**
Zone 3 - West District	3.8 b	2.3 b	3.0 d	0.8 d	3.7 c	1.0 d	3.4 d	2.9 c	3.6 b	1.0 a
Zone 4 - North District	++	**	3.6 d	++	2.7 c	0.9 d	5.1 c	++	2.6 b	1.1 a
Sherbrooke City (before the merger)	2.7 b	5.0 d	3.3 c	1.4 a	2.9 b	1.3 a	5.4 c	0.9 a	3.1 b	1.3 a
Zone 5 - Ascot/Lennoxville	**	**	1.2 a	3.0 b	2.2 c	1.9 b	**	++	**	2.3 b
Zone 6 - Rock Forest	**	**	2.9 c	++	3.2 d	++	3.2 d	++	2.8 c	++
Zone 7 - Magog	**	8.5 b	++	3.7 c	1.0 a	1.9 b	3.2 c	1.3 a	1.4 a	1.9 a
Zone 8 - Fleurimont	**	**	0.9 d	**	++	2.2 b	++	**	++	2.1 c
Sherbrooke CMA	1.8 c	4.9 c	2.7 b	1.6 b	2.6 a	1.5 a	4.5 c	0.9 a	2.7 a	1.4 a

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type
Sherbrooke CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Sherbrooke CMA										
Pre 1940	5.2 d	**	4.3 c	4.7 d	**	3.7 d	2.1 c	**	3.2 c	5.1 c
1940 - 1959	13.1 d	3.4 d	4.9 d	**	5.7 d	3.8 d	**	**	6.5 c	3.0 c
1960 - 1974	6.4 c	**	4.4 b	5.4 b	4.6 b	5.2 c	5.4 d	5.1 d	4.8 b	5.5 b
1975 - 1989	2.6 c	5.0 c	3.9 b	4.1 a	6.1 a	6.1 a	5.8 b	5.4 b	5.4 a	5.5 a
1990 - 1999	2.7 c	0.0 d	**	0.0 c	3.7 d	1.0 a	0.7 b	0.0 c	2.6 c	0.6 b
2000+	**	**	3.6 d	3.6 d	3.1 d	3.1 c	2.1 c	3.6 d	3.1 c	3.3 b
Total	6.2 b	6.2 c	4.1 b	4.2 b	4.8 a	4.7 b	4.1 b	4.5 b	4.6 a	4.7 a

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Sherbrooke CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Sherbrooke CMA										
Pre 1940	357 a	373 a	414 a	419 a	506 a	520 a	602 a	677 a	489 a	514 a
1940 - 1959	354 a	365 a	410 a	425 a	500 a	513 a	670 a	676 a	485 a	499 a
1960 - 1974	380 a	397 a	451 a	461 a	532 a	551 a	645 a	663 a	512 a	527 a
1975 - 1989	418 a	426 a	469 a	472 a	565 a	568 a	675 a	671 a	555 a	554 a
1990 - 1999	440 a	401 b	469 a	457 b	601 a	610 a	715 a	724 a	617 a	629 a
2000+	440 d	381 d	561 b	592 a	683 a	705 a	815 a	803 a	704 a	715 a
Total	383 a	397 a	452 a	462 a	566 a	577 a	680 a	702 a	550 a	562 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Sherbrooke CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Sherbrooke CMA										
3 to 5 Units	**	**	**	4.5 d	3.4 d	2.3 c	1.4 a	2.9 c	2.5 b	2.8 b
6 to 19 Units	7.1 c	5.6 d	4.3 c	3.3 c	3.3 b	4.2 c	5.4 c	5.0 c	4.1 b	4.2 b
20 to 49 Units	6.7 a	6.8 b	5.2 a	4.5 a	8.4 a	8.2 a	10.5 a	8.3 a	7.5 a	6.9 a
50 to 99 Units	8.0 a	10.8 a	2.9 a	5.5 a	4.8 a	6.3 a	3.8 a	1.9 a	4.8 a	6.5 a
100+ Units	**	**	3.4 a	7.6 a	**	**	**	**	3.2 a	3.6 a
Total	6.2 b	6.2 c	4.1 b	4.2 b	4.8 a	4.7 b	4.1 b	4.5 b	4.6 a	4.7 a

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Sherbrooke CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Sherbrooke CMA										
3 to 5 Units	359 a	363 a	408 a	413 a	559 a	576 a	678 a	715 a	571 a	588 a
6 to 19 Units	364 a	378 a	436 a	452 a	558 a	565 a	675 a	686 a	539 a	549 a
20 to 49 Units	389 a	400 a	468 a	477 a	566 a	579 a	668 a	671 a	532 a	542 a
50 to 99 Units	407 a	411 a	540 a	549 a	667 a	658 a	769 a	776 a	589 a	590 a
100+ Units	**	**	**	598 a	**	**	**	**	628 a	647 a
Total	383 a	397 a	452 a	462 a	566 a	577 a	680 a	702 a	550 a	562 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Sherbrooke CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - East District	3.9 d	2.9 c	4.2 d	4.0 c	7.0 a	6.4 a	10.8 a	15.3 a	**	**
Zone 2 - Central District	**	5.0 d	6.5 c	6.6 c	4.3 a	3.2 a	**	**	n/u	n/u
Zone 3 - West District	**	**	3.1 d	3.6 d	5.0 a	4.3 b	0.8 a	0.8 a	**	**
Zone 4 - North District	0.6 b	**	3.4 d	**	5.8 a	9.4 a	5.2 a	6.6 a	**	**
Sherbrooke City (before the merger)	2.3 c	3.7 d	4.0 b	4.1 c	5.9 a	6.5 a	5.0 a	6.7 a	3.2 a	3.6 a
Zone 5 - Ascot/Lennoxville	3.4 d	0.0 c	4.4 c	4.5 c	12.0 a	9.1 a	**	**	n/u	n/u
Zone 6 - Rock Forest	**	0.4 b	1.9 c	3.4 d	6.7 a	7.7 a	n/u	n/u	n/u	n/u
Zone 7 - Magog	2.5 a	2.0 b	7.3 a	5.9 a	8.4 a	4.6 a	n/u	n/u	n/u	n/u
Zone 8 - Fleurimont	**	**	3.1 c	3.9 c	7.9 a	4.5 b	n/u	n/u	n/u	n/u
Sherbrooke CMA	2.5 b	2.8 b	4.1 b	4.2 b	7.5 a	6.9 a	4.8 a	6.5 a	3.2 a	3.6 a

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Sherbrooke CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Sherbrooke CMA										
LT $400	8.8 b	9.0 c	5.3 d	5.9 d	**	**	**	**	6.9 b	7.5 c
$400 - $499	3.0 c	2.9 b	4.6 b	3.1 b	4.0 d	3.1 c	**	**	4.2 b	3.1 b
$500 - $599	2.0 c	9.7 c	1.4 a	6.0 b	5.7 b	5.7 b	3.6 d	2.7 c	5.1 a	5.5 b
$600 - $699	**	n/s	**	**	3.7 c	4.3 c	6.0 c	6.3 c	4.7 b	5.1 b
$700 - $799	n/s	**	16.6 d	**	2.9 c	3.4 d	3.1 d	3.0 d	3.3 c	3.5 c
$800+	n/s	n/s	n/s	**	6.9 b	9.8 c	2.3 c	4.5 d	3.2 c	5.7 c
Total	6.2 b	6.2 c	4.1 b	4.2 b	4.8 a	4.7 b	4.1 b	4.5 b	4.6 a	4.7 a

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data from sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights , Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montréal, Ottawa, Québec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 and 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. A centre's median income is divided by the level of income required for a household to rent a median priced two-bedroom apartment using 30 per cent of income. The result is then multiplied by 100. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable. For years for which the median income is not available, CMHC has developed forecasts.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2009. CMHC has developed forecasts of median renter household income for 2010 and 2011. It should be noted that nominal values for both median rent and median incomes have been used to calculate the rental affordability indicator.

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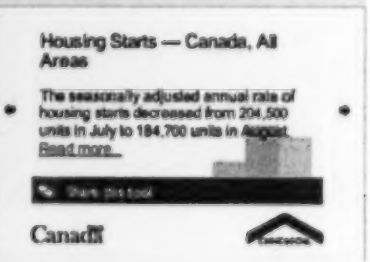
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